

**IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

**SECURITIES AND EXCHANGE  
COMMISSION**

**Plaintiff,**

**v.**

**BONAN HUANG, et al.**

**Defendants.**

**Case No. 2:15-cv-00269-MAK**

**PLAINTIFF SECURITIES AND EXCHANGE COMMISSION'S  
APPENDIX TO MOTION FOR SUMMARY JUDGMENT AGAINST  
DEFENDANTS BONAN HUANG AND NAN HUANG**

**PART 5 OF 10  
(0487-0519)**

## Cabela's Inc. Reports Record Fourth Quarter 2013 Results

penetration, merchandise margin improvement in 2014 and 2015, generating even further improvements in return on invested capital for years to come, the 2014 effective tax rate being between 33.0% and 34.0%, repurchasing up to 650,000 shares of its common stock in open market transactions through February 2015, first quarter 2014 earnings per diluted share being between \$0.32 and \$0.42, and full year 2014 earnings per diluted share increasing at a high single-digit or low double-digit rate versus 2013 adjusted earnings per diluted share of \$3.32. Forward-looking statements involve risks and uncertainties that may cause the Company's actual results, performance, or financial condition to differ materially from the expectations of future results, performance, or financial condition that the Company expresses or implies in any forward-looking statements. These risks and uncertainties include, but are not limited to: the state of the economy and the level of discretionary consumer spending, including changes in consumer preferences, demand for firearms and ammunition, and demographic trends; adverse changes in the capital and credit markets or the availability of capital and credit; the Company's ability to successfully execute its omni-channel strategy; increasing competition in the outdoor sporting goods industry and for credit card products and reward programs; the cost of the Company's products, including increases in fuel prices; the availability of the Company's products due to political or financial instability in countries where the goods the Company sells are manufactured; supply and delivery shortages or interruptions, and other interruptions or disruptions to the Company's systems, processes, or controls, caused by system changes or other factors; increased or adverse government regulations, including regulations relating to firearms and ammunition; the Company's ability to protect its brand, intellectual property, and reputation; the Company's ability to prevent cybersecurity breaches and mitigate cybersecurity risks; the outcome of litigation, administrative, and/or regulatory matters (including a Commissioner's charge the Company received from the Chair of the U. S. Equal Employment Opportunity Commission in January 2011, audits by tax authorities, and compliance examinations by the Federal Deposit Insurance Corporation); the Company's ability to manage credit, liquidity, interest rate, operational, legal, regulatory capital, and compliance risks; the Company's ability to increase credit card receivables while managing credit quality; the Company's ability to securitize its credit card receivables at acceptable rates or access the deposits market at acceptable rates; the impact of legislation, regulation, and supervisory regulatory actions in the financial services industry, including the Dodd-Frank Wall Street Reform and Consumer Protection Act; and other risks, relevant factors, and uncertainties identified in the Company's filings with the SEC (including the information set forth in the "Risk Factors" section of the Company's Form 10-K for the fiscal year ended December 29, 2012), which filings are available at the Company's website at [www.cabelas.com](http://www.cabelas.com) and the SEC's website at [www.sec.gov](http://www.sec.gov). Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements. The Company's forward-looking statements speak only as of the date they are made. Other than as required by law, the Company undertakes no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise.

**CABELA'S INCORPORATED AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Dollars in Thousands Except Earnings Per Share)  
(Unaudited)

	Three Months Ended		Fiscal Year Ended	
	December 28, 2013	December 29, 2012	December 28, 2013	December 29, 2012
Revenue:				
Merchandise sales	\$ 1,081,094	\$ 1,048,651	\$ 3,205,632	\$ 2,778,903
Financial Services revenue	103,057	70,745	375,810	319,399
Other revenue	5,296	1,350	18,135	14,380

## Cabela's Inc. Reports Record Fourth Quarter 2013 Results

Total revenue	1,189,447	1,120,746	3,599,577	3,112,682
Cost of revenue:				
Merchandise costs (exclusive of depreciation and amortization)	685,486	668,730	2,027,192	1,769,161
Cost of other revenue	3,251	3	3,637	637
Total cost of revenue (exclusive of depreciation and amortization)	688,737	668,733	2,030,829	1,769,798
Selling, distribution, and administrative expenses	357,071	327,507	1,201,519	1,046,861
Impairment and restructuring charges	4,931	20,324	5,868	20,324
Operating income	138,708	104,182	361,361	275,699
Interest expense, net	(7,605)	(3,948)	(21,854)	(20,123)
Other non-operating income, net	346	1,999	4,021	6,138
Income before provision for income taxes	131,449	102,233	343,528	261,714
Provision for income taxes	51,337	34,201	119,138	88,201
Net income	\$80,112	\$68,032	\$224,390	\$173,513
Earnings per basic share	\$1.13	\$0.97	\$3.18	\$2.48
Earnings per diluted share	\$1.12	\$0.95	\$3.13	\$2.42
Basic weighted average shares outstanding	70,608,361	70,041,784	70,461,450	69,856,258
Diluted weighted average shares outstanding	71,727,820	71,700,567	71,778,543	71,709,873

## CABELA'S INCORPORATED AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS

(Dollars in Thousands Except Par Values)  
(Unaudited)

	December 28, 2013	December 29, 2012
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents	\$199,072	\$288,750
Restricted cash of the Trust	23,191	17,292
Accounts receivable, net	42,868	46,081
Credit card loans (includes restricted credit card loans of the Trust of \$3,956,230 and \$3,523,133), net of allowance for loan losses of \$53,110 and \$65,600	3,938,630	3,497,472
Inventories	644,883	552,575
Prepaid expenses and other current assets	90,438	132,694
Income taxes receivable and deferred income taxes	47,430	54,164
Total current assets	4,986,512	4,589,028
Property and equipment, net	1,287,545	1,021,656
Economic development bonds	78,504	85,041
Other assets	44,303	52,438
Total assets	\$6,396,864	\$5,748,163
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT</b>		
Accounts payable, including unpresented checks of \$22,717 and \$28,928	\$261,200	\$285,039

## Cabela's Inc. Reports Record Fourth Quarter 2013 Results

Gift instrument, credit card rewards and loyalty rewards programs	291,444	262,653
Accrued expenses	204,073	180,906
Time deposits	297,645	367,350
Current maturities of secured variable funding obligations of the Trust	50,000	325,000
Current maturities of long-term debt	8,418	8,402
Total current liabilities	1,112,780	1,429,350
Long-term time deposits	771,717	680,668
Secured long-term obligations of the Trust, less current maturities	2,452,250	1,827,500
Long-term debt, less current maturities	322,647	328,133
Deferred income taxes	3,118	10,571
Other long-term liabilities	128,018	95,962
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock, \$0.01 par value; Authorized - 10,000,000 shares; Issued - none	-	-
Common stock, \$0.01 par value:		
Class A Voting, Authorized - 245,000,000 shares;		
Issued - 70,630,866 and 70,545,558 shares		
Outstanding - 70,630,866 and 70,053,144 shares	706	705
Additional paid-in capital	346,535	351,161
Retained earnings	1,260,817	1,036,427
Accumulated other comprehensive income	(1,724)	5,542
Treasury stock, at cost - none and 492,414 shares	-	(17,856)
Total stockholders' equity	1,606,334	1,375,979
Total liabilities and stockholders' equity	\$6,396,864	\$5,748,163

**CABELA'S INCORPORATED AND SUBSIDIARIES****SEGMENT INFORMATION**

(Dollars in Thousands)

(Unaudited)

	Three Months Ended		Fiscal Year Ended	
	December 28, 2013	December 29, 2012	December 28, 2013	December 29, 2012
<i>Revenue:</i>				
Retail	\$711,772	\$663,593	\$2,233,322	\$1,849,582
Direct	369,736	385,477	973,614	930,943
Financial Services	103,057	70,745	375,810	319,399
Other	4,882	931	16,831	12,758
Total revenue	\$1,189,447	\$1,120,746	\$3,599,577	\$3,112,682
<i>Operating Income (Loss):</i>				
Retail	\$148,952	\$144,151	\$428,361	\$345,040
Direct	52,315	61,678	157,227	155,237

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Financial Services	25,204	674	104,402	74,182
Other	(87,763 )	(102,321 )	(328,629 )	(298,760 )
Total operating income	\$ 138,708	\$ 104,182	\$ 361,361	\$ 275,699

*As a Percentage of Total Revenue:*

Retail revenue	59.8	% 59.2	% 62.0	% 59.4	%
Direct revenue	31.1	34.4	27.1	29.9	
Financial Services revenue	8.7	6.3	10.4	10.3	
Other revenue	0.4	0.1	0.5	0.4	
Total revenue	100.0	% 100.0	% 100.0	% 100.0	%

*As a Percentage of Segment Revenue:*

Retail operating income	20.9	% 21.7	% 19.2	% 18.7	%
Direct operating income	14.1	16.0	16.1	16.7	
Financial Services operating income	24.5	1.0	27.8	23.2	
Total operating income as a percentage of total revenue	11.7	9.3	10.0	8.9	

**CABELA'S INCORPORATED AND SUBSIDIARIES****COMPONENTS OF FINANCIAL SERVICES SEGMENT REVENUE**

(Dollars in Thousands)

(Unaudited)

Financial Services revenue consists of activity from the Company's credit card operations and is comprised of interest and fee income, interchange income, other non-interest income, interest expense, provision for loan losses, and customer rewards costs. The following table details the components and amounts of Financial Services revenue for the periods presented below.

	Three Months Ended		Fiscal Year Ended	
	December 28, 2013	December 29, 2012	December 28, 2013	December 29, 2012
Interest and fee income	\$ 92,970	\$ 79,562	\$ 343,353	\$ 301,699
Interest expense	(16,968 )	(13,713 )	(63,831 )	(54,092 )
Provision for loan losses	(10,193 )	(13,529 )	(43,223 )	(42,760 )
Net interest income, net of provision for loan losses	65,809	52,320	236,299	204,847
Non-interest income:				
Interchange income	92,689	71,763	344,979	292,151
Other non-interest income	3,417	1,289	7,530	12,364
Total non-interest income	96,106	73,052	352,509	304,515
Less: Customer rewards costs	(58,858 )	(54,627 )	(212,998 )	(189,963 )
Financial Services revenue	\$ 103,057	\$ 70,745	\$ 375,810	\$ 319,399

The following table sets forth the components of Financial Services revenue as a percentage of average total credit card loans, including any accrued interest and fees, for the periods presented below.

Three Months Ended      Fiscal Year Ended

## Cabela's Inc. Reports Record Fourth Quarter 2013 Results

	December 28, 2013		December 29, 2012		December 28, 2013		December 29, 2012	
Interest and fee income	10.0	%	9.7	%	9.8	%	9.7	%
Interest expense	(1.8)	)	(1.7)	)	(1.8)	)	(1.7)	)
Provision for loan losses	(1.1)	)	(1.6)	)	(1.2)	)	(1.4)	)
Interchange income	10.0		8.7		9.8		9.4	
Other non-interest income	0.4		0.2		0.2		0.4	
Customer rewards costs	(6.4)	)	(6.7)	)	(6.1)	)	(6.1)	)
Financial Services revenue	11.1	%	8.6	%	10.7	%	10.3	%

**CABELA'S INCORPORATED AND SUBSIDIARIES****RECONCILIATION OF GAAP REPORTED TO NON-GAAP ADJUSTED REVENUE OF FINANCIAL SERVICES SEGMENT AND TOTAL REVENUE**

(Dollars in Thousands)

(Unaudited)

In July 2012, the parties to the Visa antitrust litigation entered into a settlement agreement to resolve their claims. On December 13, 2013, the settlement received final court approval. The settlement agreement required, among other things, the distribution to class merchants of an amount equal to 10 basis points of default interchange for a period of eight consecutive months. As a result, we recorded a liability of \$12.5 million as of December 29, 2012, to accrue for the settlement as a reduction of interchange income in the Financial Services segment. In 2013, certain plaintiffs opted out of the settlement resulting in our re-evaluation of the impact of the reduction of default interchange to the Company. In addition, we received interchange reduction reports from Visa for the period July 29, 2013, through the end of 2013. Based on re-evaluations due to opt-outs and analysis of the merchant charge volume from the Visa interchange reduction reports, we reduced the settlement liability by \$0.317 million and \$3.167 million, respectively, in the three months and fiscal year ended December 28, 2013.

To supplement the revenue components of our Financial Services segment presented according to generally accepted accounting principles ("GAAP"), we have disclosed three non-GAAP measures of operating results that exclude these adjustments to interchange income for the Visa settlement. Interchange income, total Financial Services revenue, and total revenue are presented below both as GAAP reported and excluding the adjustments to interchange income for the Visa settlement. In light of the nature and magnitude, we believe these items should be presented separately to enhance a reader's overall understanding of the Company's ongoing operations as they relate to its Financial Services segment. The following non-GAAP revenue amounts should be considered in conjunction with the GAAP revenue amounts.

	December 28, 2013	December 29, 2012	Increase (Decrease)	% Change
<b>Three Months Ended:</b>				
Interchange income, GAAP basis as reported	\$ 92,689	\$ 71,763	\$ 20,926	29.2 %
Adjustment for Visa antitrust settlement	(317)	) 12,500	(12,817)	)
Interchange income, non-GAAP adjusted	\$ 92,372	\$ 84,263	\$ 8,109	9.6
Total Financial Services revenue, GAAP basis as reported	\$ 103,057	\$ 70,745	\$ 32,312	45.7
Adjustment for Visa antitrust settlement	(317)	) 12,500	(12,817)	)
Total Financial Services revenue, non-GAAP adjusted	\$ 102,740	\$ 83,245	\$ 19,495	23.4



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Total revenue, GAAP basis as reported	\$1,189,447	\$ 1,120,746	\$68,701	6.1
Adjustment for Visa antitrust settlement	(317	) 12,500	(12,817	)
Total revenue, non-GAAP adjusted	\$1,189,130	\$ 1,133,246	\$55,884	4.9

## Fiscal Year Ended:

Interchange income, GAAP basis as reported	\$344,979	\$ 292,151	\$52,828	18.1	%
Adjustment for Visa antitrust settlement	(3,167	) 12,500	(15,667	)	
Interchange income, non-GAAP adjusted	\$341,812	\$ 304,651	\$37,161	12.2	
Financial Services revenue, GAAP basis as reported	\$375,810	\$ 319,399	\$56,411	17.7	
Adjustment for Visa antitrust settlement	(3,167	) 12,500	(15,667	)	
Financial Services revenue, non-GAAP adjusted	\$372,643	\$ 331,899	\$40,744	12.3	
Total revenue, GAAP basis as reported	\$3,599,577	\$ 3,112,682	\$486,895	15.6	
Adjustment for Visa antitrust settlement	(3,167	) 12,500	(15,667	)	
Total revenue, non-GAAP adjusted	\$3,596,410	\$ 3,125,182	\$471,228	15.1	

## CABELA'S INCORPORATED AND SUBSIDIARIES

## KEY STATISTICS OF FINANCIAL SERVICES BUSINESS

(Unaudited)

Key statistics reflecting the performance of the Financial Services business are shown in the following charts for the periods presented below.

	Three Months Ended			
	December 28, 2013	December 29, 2012	Increase (Decrease)	% Change
	(Dollars in Thousands Except Average Balance per Account )			
Average balance of credit card loans (1)	\$ 3,712,679	\$ 3,282,039	\$ 430,640	13.1 %
Average number of active credit card accounts	1,776,200	1,635,200	141,000	8.6
Average balance per active credit card account (1)	\$ 2,090	\$ 2,007	\$ 83	4.1
Net charge-offs on credit card loans (1)	\$ 16,376	\$ 15,633	\$ 743	4.8
Net charge-offs as a percentage of average credit card loans (1)	1.76	% 1.91	% (0.15	)%

(1) Includes accrued interest and fees

	Fiscal Year Ended			
	December 28, 2013	December 29, 2012	Increase (Decrease)	% Change
	(Dollars in Thousands Except Average Balance per Account )			
Average balance of credit card loans (1)	\$ 3,500,536	\$ 3,095,781	\$ 404,755	13.1 %
Average number of active credit card accounts	1,688,843	1,537,209	151,634	9.9
Average balance per active credit card account (1)	\$ 2,073	\$ 2,014	\$ 59	2.9

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Net charge-offs on credit card loans (1)	\$ 63,152	\$ 57,803	\$ 5,349	9.3
Net charge-offs as a percentage of average credit card loans (1)	1.80	% 1.87	% (0.07	)%

(1) Includes accrued interest and fees

**CABELA'S INCORPORATED AND SUBSIDIARIES****RECONCILIATION OF NON-GAAP RETURN ON INVESTED CAPITAL**

(Unaudited)

Return on invested capital ( "ROIC") is not a measure of financial performance under generally accepted accounting principles ("GAAP") and may not be defined and calculated by other companies in the same manner. ROIC should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP. We use ROIC as a measure of efficiency and effectiveness of our use of total capital.

We measure ROIC by dividing adjusted net income by average total capital. Adjusted net income is calculated by adding interest expense, rent expense, and Retail segment depreciation and amortization (all after tax) to reported GAAP net income excluding: (1) any losses on sales of assets, (2) any impairment charges or fixed asset write-downs, and (3) any accumulated amortization of deferred grant income caused by other than temporary impairment losses of economic development bonds (all after tax). Total capital is calculated by adding current maturities of long-term debt, operating leases capitalized at eight times next year's annual minimum lease payments, and total stockholders' equity to long-term debt (excluding all debt of the Financial Services segment) and then subtracting cash and cash equivalents (excluding cash and cash equivalents of the Financial Services segment). Average total capital is calculated as the sum of current and prior year ending total capital divided by two. The following table reconciles the components of ROIC to the most comparable GAAP financial measures.

	Fiscal Year Ended	
	December 28, 2013	December 29, 2012
	(Dollars in Thousands)	
Net income as GAAP reported	\$ 224,390	\$ 173,513
Add back:		
Interest expense	21,889	20,171
Rent expense	14,319	13,605
Depreciation and amortization - Retail segment	54,882	46,997
Exclude:		
Impairment charges or fixed asset write-downs	937	19,015
Accumulated amortization of deferred grant income	4,931	1,309
	96,958	101,097
After tax effect	63,314	67,027
Effective tax rate	34.7	% 33.7 %
Adjusted net income, non-GAAP	\$ 287,704	\$ 240,540
Calculation of total capital:		
Current maturities of long-term debt	\$ 8,418	\$ 8,402
Operating leases capitalized at 8x next year's annual minimum lease	114,648	95,168



## Cabela's Inc. Reports Record Fourth Quarter 2013 Results

payments		
Total stockholders' equity	1,606,334	1,375,979
Long-term debt (excluding Financial Services segment)	322,647	328,133
	2,052,047	1,807,682
Less:		
Cash and cash equivalents	(199,072 )	(288,750 )
Add back cash and cash equivalents at the Financial Services segment	94,112	91,365
	(104,960 )	(197,385 )
Adjusted total capital, non-GAAP	\$ 1,947,087	\$ 1,610,297
Average total capital, non-GAAP	\$ 1,778,692	\$ 1,517,430
Return on Invested Capital, non-GAAP	16.2	% 15.9 %

## CABELA'S INCORPORATED AND SUBSIDIARIES

RECONCILIATION OF GAAP REPORTED TO NON-GAAP ADJUSTED FINANCIAL MEASURES (1)  
(Unaudited)

To supplement our consolidated statements of income presented in accordance with generally accepted accounting principles ("GAAP"), we have disclosed non-GAAP adjusted financial measures of operating results that exclude certain items. Total revenue; selling, distribution, and administrative expenses; impairment and restructuring charges; operating income; interest expense, net; provision for income taxes; net income; and earnings per diluted share are presented below both as GAAP reported and non-GAAP financial measures excluding (i) adjustments to interchange income for the Visa settlement, (ii) certain employee related expenses, (iii) impairment losses primarily related to two retail stores and other property, (iv) adjustments to interest expense on certain unrecognized tax benefits, and (v) adjustments to the provision for income taxes related to changes in our assessments of uncertain tax positions. In light of the nature and magnitude, we believe these items should be presented separately to enhance a reader's overall understanding of the Company's ongoing operations. These non-GAAP adjusted financial measures should be considered in conjunction with the GAAP financial measures.

We believe these non-GAAP adjusted financial measures provide useful supplemental information to investors regarding the underlying business trends and performance of our ongoing operations and are useful for period-over-period comparisons of such operations. In addition, we evaluate results using non-GAAP adjusted operating income, adjusted net income, and adjusted earnings per diluted share. These non-GAAP adjusted financial measures should not be considered in isolation or as a substitute for operating income, net income, earnings per diluted share, or any other measure calculated in accordance with GAAP. The following table reconciles these financial measures to the related GAAP adjusted financial measures for the periods presented.

## Reconciliation of GAAP Reported to Non-GAAP Adjusted Financial Measures(1)

	Three Months Ended			December 29, 2012		
	December 28, 2013			December 29, 2012		
	GAAP Basis	Non-GAAP	Non-GAAP	GAAP Basis	Non-GAAP	Non-GAAP
	As Reported	Adjustments	Amounts	As Reported	Adjustments	Amounts
	(Dollars in Thousands Except Earnings Per Share)					
Total revenue (2)	\$ 1,189,447	\$ (317 )	\$ 1,189,130	\$ 1,120,746	\$ 12,500	\$ 1,133,246

## Cabela's Inc. Reports Record Fourth Quarter 2013 Results

Impairment and restructuring charges (3)	\$4,931	\$ (4,931 )	\$ -	\$20,324	\$ (20,324 )	\$ -
Operating income	\$138,708	\$ 4,614	\$143,322	\$104,182	\$ 32,824	\$137,006
Interest expense, net (4)	\$(7,259 )	\$ 3,648	\$(3,611 )	\$(3,939 )	\$ -	\$(3,939 )
Income before provision for income taxes	\$131,449	\$ 8,262	\$139,711	\$102,233	\$ 32,824	\$135,057
Provision for income taxes (5)	\$51,337	\$ (6,370 )	\$44,967	\$34,201	\$ 11,062	\$45,263
Net income	\$80,112	\$ 14,632	\$94,744	\$68,032	\$ 21,762	\$89,794
Earnings per diluted share	\$1.12	\$ 0.20	\$1.32	\$0.95	\$ 0.30	\$1.25

(footnotes follow on the next page)

## Reconciliation of GAAP Reported to Non-GAAP Adjusted Financial Measures(1)

	Fiscal Year Ended December 28, 2013			December 29, 2012		
	GAAP Basis As Reported	Non-GAAP Adjustments	Non-GAAP Amounts	GAAP Basis As Reported	Non-GAAP Adjustments	Non-GAAP Amounts
(Dollars in Thousands Except Earnings Per Share)						
Total revenue (2)	\$3,599,577	\$ (3,167 )	\$3,596,410	\$3,112,682	\$ 12,500	\$3,125,182
Selling, distribution, and administrative expenses (6)	\$1,201,519	\$ (735 )	\$1,200,784	\$1,046,861	\$ -	\$1,046,861
Impairment and restructuring charges (3)	\$5,868	\$ (5,868 )	\$ -	\$20,324	\$ (20,324 )	\$ -
Operating income	\$361,361	\$ 3,436	\$364,797	\$275,699	\$ 32,824	\$308,523
Interest Expense, net (4)	\$(17,833 )	\$ 3,648	\$(14,185 )	\$(13,985 )	\$ -	\$(13,985 )
Income before provision for income taxes	\$343,528	\$ 7,084	\$350,612	\$261,714	\$ 32,824	\$294,538
Provision for income taxes (5)	\$119,138	\$ (6,783 )	\$112,355	\$88,201	\$ 11,062	\$99,263
Net income	\$224,390	\$ 13,867	\$238,257	\$173,513	\$ 21,762	\$195,275
Earnings per diluted share	\$3.13	\$ 0.19	\$3.32	\$2.42	\$ 0.30	\$2.72

(1) The presentation includes non-GAAP financial measures. These non-GAAP financial measures are not prepared under any comprehensive set of accounting rules or principles, and do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP.

(2) The amount for fiscal 2012 reflects an accrual for a reduction in interchange income recognized in the Financial Services segment related to the Visa antitrust litigation. The fiscal 2013 amounts reflect adjustments to the liability for the Visa settlement.

(3) For fiscal 2013, reflects impairment losses of \$4,931 recognized in the three months ended December 28, 2013, related to a retail store site and \$937 recognized in the second quarter of fiscal 2013 related to the closure and relocation of a retail store in May 2013. For fiscal 2012, reflects impairment losses primarily on other property and economic development bonds.

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(4) Reflects interest adjustments related to certain unrecognized tax benefits.

(5) Reflects the estimated income tax provision on the non-GAAP adjusted income before provision for income taxes, and for the three months and fiscal year ended December 28, 2013, tax adjustments related to changes in assessments of uncertain tax positions.

(6) Reflects certain employee related expenses primarily related to severance benefits.

**Contact:**

Cabela's Incorporated

**Investors:**

Chris Gay, 308-255-2905

or

**Media:**

Joe Arterburn, 308-255-1204

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CAB US \$ C 55.62 +.69 N55.62/55.64N 32x30  
 .... On 20 Jan d Vol 1,059,524 O 55.26P H 56.32P L 55.26P Val 58.925M

CAB US Equity		96) Export to Excel		Page 1/1 Historical Price	
Cabela's Inc		High		71.03	on 02/10/14
Range		Low		63.60	on 02/03/14
Market		Average		66.247	1,497,388
View		Net Chg		-.54	-0.81%

Date	Last Price	Volume	Date	Last Price	Volume	Date	Last Price	Volume
F 02/28/14	66.32	631,334	F 02/07/14	69.51	781,645			
T 02/27/14	66.18	595,120	T 02/06/14	68.37	915,185			
W 02/26/14	66.40	1,097,082	W 02/05/14	66.28	889,333			
T 02/25/14	64.80	856,431	T 02/04/14	65.14	947,312			
M 02/24/14	64.24	726,212	M 02/03/14	63.60	1,375,710			
F 02/21/14	64.77	906,283	F 01/31/14	66.86	498,228			
T 02/20/14	64.27	882,227						
W 02/19/14	64.03	1,360,950						
T 02/18/14	64.23	1,172,630						
M 02/17/14								
F 02/14/14	64.26	1,807,009						
T 02/13/14	64.26	9,725,838						
W 02/12/14	69.81	1,446,627						
T 02/11/14	70.58	1,386,049						
M 02/10/14	H 71.03	1,946,562						

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.  
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## PRESS RELEASE

Chipotle Mexican Grill, Inc. to Announce Second Quarter 2014 Results on July 21, 2014

DENVER--(BUSINESS WIRE)--Jun. 16, 2014-- Chipotle Mexican Grill, Inc. (NYSE: CMG), the national chain of burrito restaurants known for serving Food With Integrity, today announced that it will host a conference call to discuss second quarter 2014 financial results on Monday, July 21, 2014 at 4:30 PM Eastern time. A press release with second quarter 2014 financial results will be issued at approximately 4:00 PM Eastern time that same day.

The conference call can be accessed live over the phone by dialing 1-877-857-6161 or for international callers by dialing 1-719-325-4758. A replay will be available one hour after the call and can be accessed by dialing 1-877-870-5176 or 1-858-384-5517 for international callers; the password is 3291530. The replay will be available until July 28, 2014. The call will be webcast live from the Company's website at [chipotle.com](http://chipotle.com) under the investor relations section. An archived webcast will be available one hour after the end of the call.

### About Chipotle

Steve Ells, founder, chairman and co-CEO, started Chipotle with the idea that food served fast did not have to be a typical fast food experience. Today, Chipotle continues to offer a focused menu of burritos, tacos, burrito bowls (a burrito without the tortilla) and salads made from fresh, high-quality raw ingredients, prepared using classic cooking methods and served in a distinctive atmosphere. Through our vision of Food With Integrity, Chipotle is seeking better food from using ingredients that are not only fresh, but that—where possible—are sustainably grown and raised responsibly with respect for the animals, the land, and the farmers who produce the food. In order to achieve this vision, we focus on building a special people culture that is centered on creating teams of top performers empowered to achieve high standards. This people culture not only leads to a better dining experience for our customers, it also allows us to develop future leaders from within. Chipotle opened with a single restaurant in 1993 and operates more than 1,600 restaurants, including 17 Chipotle restaurants outside the US, 6 ShopHouse Southeast Asian Kitchen restaurants, and is an investor in an entity that owns and operates one Pizzeria Locale. For more information, visit [Chipotle.com](http://Chipotle.com).

Source: Chipotle Mexican Grill, Inc.

Chipotle Mexican Grill, Inc.  
Alex Spong, 303-222-2552

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## QueryText

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like '%lumber%liquidator%') then 'LL' when (mrch_nm like '%netflix%') then 'NFL' when (mrch_nm like '%redbox%' and mrch_catg_cd in (7841, 5968, 7993))
then 'OUT' when (mrch_nm like any ('%shutterfly%', '%tinyprints%', 'weddingpaperdivas.com', 'MY PUBLISHER, INC.')) then 'SFL' when (mrch_nm like
'%zillow%') then 'Z' when (mrch_nm like '%linkedln%' and mrch_catg_cd <> 7399) then 'LNK' when ((mrch_nm like '%six%flag%' and mrch_catg_cd in ('7996',
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*IMPROVEMENTS%', '%FGM *FRONTGATE%', '51 *GARNET HILL', 'BF *GARNET HILL', 'ADJ-HSN*%', 'HSN*%', '%*HSN', '%*HSN FLX%') then 'HSN' when ((mrch_nm
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then 'SWY' when (mrch_nm like '%vista%pr%' and mrch_catg_cd in (2741, 5968, 8999)) then 'VPR' end stk, trxn_dt, trxn_post_dt, SUM(CASE WHEN
debit_cr_cd = 'D' THEN trxn_amt WHEN debit_cr_cd = 'C' THEN trxn_amt * (-1) END) as trxn_amt from pcdw.t2_postd_trxn a, pcdw.t2_acct_stat_hist_bc b where
(trxn_post_dt between date - 3 and date - 1) and stk is not null AND tsys_tcat_class_cd = 'PR' and mrch_cntry_cd like 'US%' and a.acct_id = b.acct_id and
b.acct_sfx_num = 0 and SVC_OWNR_CD NOT IN ('000086', '000087', '000088', '000089') group by 1,2,3;

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Nan Huang Company C Query

**QueryText**

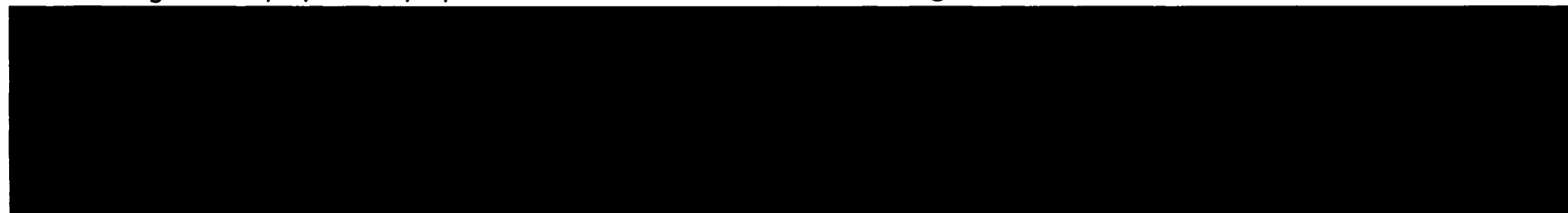
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AccountType	Descr	TradeDate	Settlement	ExecutionTin	ShortDescription	BuySe	Quantity	Price	PrincipalAmount
General Margin		7/21/2014	7/22/2014	85550	CMG 2014 Jul 25 C @ 587.500 BTO		1	24	-2400
General Margin		7/21/2014	7/22/2014	100922	CMG 2014 Jul 25 C @ 587.500 BTO		1	22	-2200
General Margin		7/21/2014	7/22/2014	103103	CMG 2014 Jul 25 C @ 585.000 BTO		1	21.7	-2170
General Margin		7/21/2014	7/22/2014	120331	CMG 2014 Jul 25 C @ 582.500 BTO		1	21.7	-2170
General Margin		7/21/2014	7/22/2014	120449	CMG 2014 Jul 25 C @ 582.500 BTO		1	21.4	-2140
General Margin		7/21/2014	7/22/2014	125633	CMG 2014 Jul 25 C @ 585.000 STC		-1	21.5	2150
General Margin		7/21/2014	7/22/2014	130722	CMG 2014 Jul 25 C @ 585.000 BTO		1	22.8	-2280
General Margin		7/21/2014	7/22/2014	131429	CMG 2014 Jul 25 C @ 585.000 BTO		1	22.8	-2280
General Margin		7/21/2014	7/22/2014	142602	CMG 2014 Jul 25 C @ 587.500 BTO		1	21.7	-2170
General Margin		7/21/2014	7/22/2014	143356	CMG 2014 Jul 25 C @ 590.000 BTO		1	20.1	-2010
General Margin		7/22/2014	7/23/2014	83128	CMG 2014 Jul 25 C @ 587.500 STC		-2	66.23	13246
General Margin		7/22/2014	7/23/2014	83249	CMG 2014 Jul 25 C @ 587.500 STC		-1	73.5	7350
General Margin		7/22/2014	7/23/2014	83408	CMG 2014 Jul 25 C @ 585.000 STC		-2	72	14400
General Margin		7/22/2014	7/23/2014	84452	CMG 2014 Jul 25 C @ 590.000 STC		-1	65.5	6550
General Margin		7/22/2014	7/23/2014	90029	CMG 2014 Jul 25 C @ 582.500 STC		-1	76	7600
General Margin		7/22/2014	7/23/2014	142840	CMG 2014 Jul 25 C @ 582.500 STC		-1	75.2	7520

AccountType	Descr	TradeDate	Settlement	ExecutionTin	ShortDescription	BuySe	Quantity	Price	PrincipalAmount
Cash		7/21/2014	7/22/2014	105429	CMG 2014 Jul 25 C @ 597.500 BTO		3	16	-4800
Cash		7/21/2014	7/22/2014	112930	CMG 2014 Jul 25 C @ 597.500 BTO		3	15	-4500
Cash		7/24/2014	7/25/2014	94904	CMG 2014 Jul 25 C @ 597.500 STC		-6	62.5	37500

AccountType	Descri	TradeDate	Settlement	ExecutionTin	ShortDescription	BuySe	Quantity	Price	PrincipalAmount
[REDACTED]									
Cash		7/21/2014	7/22/2014	91016	CMG 2014 Aug 1 C @ 600.000 BTO		1	19	-1900
Cash		7/21/2014	7/22/2014	91857	CMG 2014 Jul 25 C @ 597.500 BTO		3	17	-5100
Cash		7/21/2014	7/24/2014	143505	[REDACTED] S		-50	588	29400
Cash		7/21/2014	7/22/2014	143637	CMG 2014 Jul 25 C @ 597.500 BTO		3	16.7	-5010
Cash		7/21/2014	7/22/2014	143800	CMG 2014 Jul 25 C @ 597.500 BTO		3	17	-5100
Cash		7/21/2014	7/22/2014	144702	CMG 2014 Jul 25 C @ 597.500 BTO		3	17.5	-5250
[REDACTED]									
Cash		7/24/2014	7/25/2014	125635	CMG 2014 Jul 25 C @ 597.500 STC		-12	65	78000
[REDACTED]									
Cash		7/31/2014	8/1/2014	131216	CMG 2014 Aug 1 C @ 600.000 STC		-1	75.2	7520

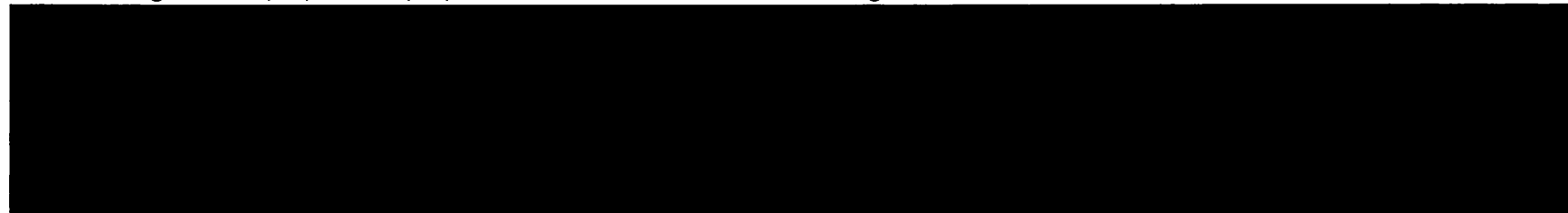
AccountType	Descr	TradeDate	Settlement	ExecutionTin	ShortDescription	BuySe	Quantity	Price	PrincipalAmount
General Margin		7/21/2014	7/22/2014	83514	CMG 2014 Aug 1 C @ 600.000 BTO		2	22	-4400
General Margin		7/21/2014	7/22/2014	83847	CMG 2014 Aug 1 C @ 600.000 BTO		3	20	-6000
General Margin		7/21/2014	7/22/2014	84034	CMG 2014 Jul 25 C @ 600.000 BTO		3	17.5	-5250
General Margin		7/21/2014	7/22/2014	91455	CMG 2014 Jul 25 C @ 617.500 BTO		2	10	-2000
General Margin		7/21/2014	7/22/2014	91918	CMG 2014 Aug 1 C @ 600.000 BTO		3	17.3	-5190
General Margin		7/21/2014	7/22/2014	143424	CMG 2014 Jul 25 C @ 615.000 BTO		2	10	-2000
General Margin		7/23/2014	7/24/2014	85420	CMG 2014 Jul 25 C @ 600.000 STC		-3	59.6	17880
General Margin		7/23/2014	7/24/2014	85523	CMG 2014 Jul 25 C @ 617.500 STC		-2	43.5	8700
General Margin		7/23/2014	7/24/2014	85523	CMG 2014 Jul 25 C @ 615.000 STC		-2	46	9200



General Margin		7/24/2014	7/25/2014	125625	CMG 2014 Aug 1 C @ 600.000 STC		-3	62.5	18750
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General Margin		7/30/2014	7/31/2014	144940	CMG 2014 Aug 1 C @ 600.000 STC		-2	82.3	16460
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Chipotle Mexican Grill, Inc. Announces Second Quarter 2014 Results

## Chipotle Mexican Grill, Inc. Announces Second Quarter 2014 Results

Published: Jul 21 2014 16:02:00

### Chipotle Mexican Grill, Inc. Announces Second Quarter 2014 Results

#### Business Wire

DENVER – July 21, 2014

Chipotle Mexican Grill, Inc. (NYSE: CMG) today reported financial results for its second quarter ended June 30, 2014.

Highlights for the second quarter of 2014 as compared to the second quarter of 2013 include:

- Revenue increased 28.6% to \$1.05 billion
- Comparable restaurant sales increased 17.3%
- Restaurant level operating margin was 27.3%, a decrease of 30 basis points
- Net income was \$110.3 million, an increase of 25.5%
- Diluted earnings per share was \$3.50, an increase of 24.1%
- Opened 45 new restaurants

Highlights for the six months ended June 30, 2014 as compared to the prior year include:

- Revenue increased 26.6% to \$1.95 billion
- Comparable restaurant sales increased 15.5%
- Restaurant level operating margin was 26.7%, a decrease of 30 basis points
- Net income was \$193.3 million, an increase of 17.6%
- Diluted earnings per share was \$6.14, an increase of 16.5%
- Opened 89 new restaurants

"We're pleased that we continued to drive excellent results in the second quarter, including one of our strongest sales comps as a public company. These extraordinary results are made possible by our special food culture, innovative people culture, and strong business model that are not only creating significant shareholder value, but also helping us realize our vision to change the way people think about and eat fast food," said Steve Ells, Founder, Chairman and co-CEO of Chipotle.

Monty Moran, co-CEO, continued, "Empowered teams of top performers can accomplish amazing things. Our Restaurateurs form the foundation of Chipotle's culture, setting a standard for everyone else to follow. We are deeply committed to these leaders and the unique people culture they are building in their restaurants, which not only helps provide our guests with an exceptional dining experience, but also enables us to deliver great results to our shareholders."

#### Second quarter 2014 results

Revenue for the quarter was \$1.05 billion, up 28.6% from the second quarter of 2013. The growth in revenue was driven by a 17.3% increase in comparable restaurant sales and from new restaurants not in the comparable base. Comparable restaurant sales growth was driven primarily by increased traffic and to a lesser



## Chipotle Mexican Grill, Inc. Announces Second Quarter 2014 Results

extent from an increase in average check, which includes the benefit of the nationwide menu price increases that were fully rolled out by the end of the quarter.

We opened 45 new restaurants during the quarter, bringing the total restaurant count to 1,681.

Food costs were 34.6% of revenue, an increase of 150 basis points, driven by increased prices for beef, avocados, and dairy, partially offset by the menu price increase and lower tomatillo prices.

Restaurant level operating margin was 27.3% in the quarter, a decrease of 30 basis points from the second quarter of 2013. The decrease was primarily driven by higher food and marketing costs, partially offset by favorable sales leverage in labor and occupancy costs.

G & A costs were 7.1% of revenue, an increase of 90 basis points due to higher stock compensation and bonus expenses, partially offset by favorable sales leverage.

Net income for the second quarter of 2014 was \$110.3 million, or \$3.50 per diluted share, compared to \$87.9 million, or \$2.82 per diluted share, in the second quarter of 2013.

#### Results for the six months ended June 30, 2014

Revenue for the first six months of 2014 was \$1.95 billion, up 26.6% from the prior year period. The growth in revenue was the result of a 15.5% increase in comparable restaurant sales and from new restaurants not in the comparable base. Comparable restaurant sales growth was primarily driven by increased traffic and to a lesser extent from an increase in our average check.

During the first six months of the year, we opened 89 new restaurants, bringing the total restaurant count to 1,681.

Restaurant level operating margin was 26.7% for the first six months, a decrease of 30 basis points from the prior year period. The decrease was primarily from higher food costs, primarily beef, avocados, and dairy, and higher marketing costs partially offset by favorable sales leverage in labor and occupancy costs.

G & A costs for the first six months were 7.3% of revenue, or an increase of 110 basis points from the prior year period. The increase was from higher stock based compensation expense and higher bonus costs.

Net income for the first six months of 2014 was \$193.3 million, or \$6.14 per diluted share, compared to \$164.4 million, or \$5.27 per diluted share, in the first six months of 2013.

Net cash generated from operating activities was \$360.4 million, an increase of 34.6% from last year.

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#### Outlook

For 2014, management expects the following:

- 180 - 195 new restaurant openings
- Mid-teens comparable restaurant sales increases
- An effective full year tax rate of approximately 39.1%

#### Definitions

## Chipotle Mexican Grill, Inc. Announces Second Quarter 2014 Results

The following definitions apply to these terms as used throughout this release:

**Comparable restaurant sales** represent the change in period-over-period sales for the comparable restaurant base. A restaurant becomes comparable in its 13<sup>th</sup> full calendar month of operation.

**Average restaurant sales** refers to the average trailing 12-month sales for restaurants in operation for at least 12 full calendar months.

**Restaurant level operating margin** represents total revenue less restaurant operating costs, expressed as a percent of total revenue.

### Conference Call

Chipotle will host a conference call to discuss the second quarter 2014 financial results on Monday, July 21, 2014 at 4:30 PM Eastern time.

The conference call can be accessed live over the phone by dialing 1-877-857-6161 or for international callers by dialing 1-719-325-4758. A replay will be available one hour after the call and can be accessed by dialing 1-877-870-5176 or 1-858-384-5517 for international callers; the password is 3291530. The replay will be available until July 28, 2014. The call will be webcast live from the company's website at [chipotle.com](http://chipotle.com) under the investor relations section. An archived webcast will be available one hour after the end of the call.

### About Chipotle

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### Forward-Looking Statements

*Certain statements in this press release, including statements under the heading "Outlook" of our expected number of new restaurant openings, comparable restaurant sales increases, and effective tax rates in 2014, are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. We use words such as "anticipate", "believe", "could", "should", "estimate", "expect", "intend", "may", "predict", "project", "target", and similar terms and phrases, including references to assumptions, to identify forward-looking statements. The forward-looking statements in this press release are based on information available to us as of the date any such statements are made and we assume no obligation to update these forward-looking statements. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those described in the statements. These risks and uncertainties include, but are not limited to, the following: the uncertainty of our ability to achieve expected levels of comparable restaurant sales increases*

## Chipotle Mexican Grill, Inc. Announces Second Quarter 2014 Results

due to factors such as decreased consumer spending and economic uncertainty, our possible inability to increase menu prices or realize the benefits of menu price increases, or the impact of competition; factors that could affect our ability to achieve and manage our planned expansion, such as the availability of a sufficient number of suitable new restaurant sites and the availability of qualified employees; the performance of new restaurants and their impact on existing restaurant sales; increases in the cost of food ingredients and other key supplies; the potential for increased labor costs or difficulty retaining qualified employees, including as a result of immigration enforcement activities; the risk of food-borne illnesses and other health concerns about our food; risks relating to our expansion into new markets; the impact of federal, state or local government regulations relating to our employees, our restaurant design, or the sale of food or alcoholic beverages; risks associated with our Food With Integrity strategy, including supply shortages and potential liabilities related to advertising claims and other marketing activities related to Food With Integrity; security risks associated with the acceptance of electronic payment cards or electronic storage of confidential customer or employee information; the effect of competition in the restaurant industry; risks relating to litigation; risks relating to our insurance coverage and self-insurance; our dependence on key personnel; risks related to our marketing and advertising strategies; the effects of continuing economic uncertainty on our business and on our suppliers, landlords and potential developers; the uncertainty of our ability to protect our name, logo and other proprietary information or the reputation of our brand; the potential effects of inclement weather; and other risk factors described from time to time in our SEC reports, including our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q, all of which are available in the Investors section of our Web site at [chipotle.com](http://chipotle.com)

## Chipotle Mexican Grill, Inc.

## Condensed Consolidated Statement of Income and Comprehensive Income

(in thousands, except per share data)

(unaudited)

	Three months ended June 30			
	2014		2013	
Revenue	\$ 1,050,073	100.0 %	\$ 816,786	100.0 %
Restaurant operating costs				
(Exclusive of depreciation and amortization shown separately below):				
Food, beverage and packaging	363,148	34.6	270,510	33.1
Labor	228,529	21.8	185,804	22.7
Occupancy	56,254	5.4	48,564	5.9
Other operating costs	115,418	11.0	86,296	10.6
General and administrative expenses	74,879	7.1	50,952	6.2
Depreciation and amortization	27,009	2.6	23,597	2.9
Pre-opening costs	3,392	0.3	3,246	0.4
Loss on disposal of assets	1,602	0.2	1,399	0.2
Total operating expenses	870,231	82.9	670,368	82.1
Income from operations	179,842	17.1	146,418	17.9
Interest and other income (expense), net	1,144	0.1	330	-
Income before income taxes	180,986	17.2	146,748	18.0

## Chipotle Mexican Grill, Inc. Announces Second Quarter 2014 Results

Provision for income taxes	(70,716 )	(6.7 )	(58,895 )	(7.2 )
Net income	\$ 110,270	10.5 %	\$ 87,853	10.8 %
Earnings per share:				
Basic	\$ 3.55		\$ 2.84	
Diluted	\$ 3.50		\$ 2.82	
Weighted average common shares outstanding:				
Basic	31,049		30,901	
Diluted	31,474		31,176	
Comprehensive income	\$ 110,139		\$ 87,820	
Chipotle Mexican Grill, Inc.				

## Condensed Consolidated Statement of Income and Comprehensive Income

(in thousands, except per share data)

(unaudited)

## Six Months ended June 30

2014 2013

Revenue	\$ 1,954,236	100.0 %	\$ 1,543,537	100.0 %
Restaurant operating costs				
(Exclusive of depreciation and amortization shown separately below):				
Food, beverage and packaging	674,940	34.5	510,099	33.0
Labor	436,737	22.3	357,273	23.1
Occupancy	111,100	5.7	96,184	6.2
Other operating costs	210,555	10.8	162,952	10.6
General and administrative expenses	141,796	7.3	95,163	6.2
Depreciation and amortization	52,763	2.7	46,533	3.0
Pre-opening costs	7,692	0.4	6,132	0.4
Loss on disposal of assets	3,161	0.2	2,739	0.2
Total operating expenses	1,638,744	83.9	1,277,075	82.7
Income from operations	315,492	16.1	266,462	17.3
Interest and other income (expense), net	1,833	0.1	596	0.0
Income before income taxes	317,325	16.2	267,058	17.3
Provision for income taxes	(123,986 )	(6.3 )	(102,621 )	(6.6 )
Net income	\$ 193,339	9.9 %	\$ 164,437	10.7 %
Earnings per share:				
Basic	\$ 6.23		\$ 5.31	
Diluted	\$ 6.14		\$ 5.27	
Weighted average common shares outstanding:				
Basic	31,055		30,956	
Diluted	31,480		31,202	
Comprehensive income	\$ 193,687		\$ 163,300	
Chipotle Mexican Grill, Inc.				

## Chipotle Mexican Grill, Inc. Announces Second Quarter 2014 Results

## Condensed Consolidated Balance Sheet

(in thousands, except per share data)

	June 30 2014 (unaudited)	December 31 2013
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$470,050	\$323,203
Accounts receivable, net of allowance for doubtful accounts of \$1,172 and \$1,190 as of June 30, 2014 and December 31, 2013, respectively	20,242	24,016
Inventory	15,522	13,044
Current deferred tax asset	14,739	13,212
Prepaid expenses and other current assets	36,966	34,204
Income tax receivable	-	3,657
Investments	334,580	254,971
Total current assets	892,099	666,307
Leasehold improvements, property and equipment, net	1,011,916	963,238
Long term investments	304,108	313,863
Other assets	47,520	43,933
Goodwill	21,939	21,939
Total assets	\$2,277,582	\$2,009,280
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Accounts payable	\$77,648	\$59,022
Accrued payroll and benefits	86,383	67,195
Accrued liabilities	69,638	73,011
Income tax payable	7,867	-
Total current liabilities	241,536	199,228
Deferred rent	205,304	192,739
Deferred income tax liability	50,838	55,434
Other liabilities	26,870	23,591
Total liabilities	524,548	470,992
<b>Shareholders' equity:</b>		
Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of June 30, 2014 and December 31, 2013, respectively	-	-
Common stock \$0.01 par value, 230,000 shares authorized, and 35,327 and 35,245 shares issued as of June 30, 2014 and December 31, 2013, respectively	353	352
Additional paid-in capital	991,190	919,840
Treasury stock, at cost, 4,308 and 4,212 common shares at June 30, 2014 and		

## Chipotle Mexican Grill, Inc. Announces Second Quarter 2014 Results

December 31, 2013, respectively	(710,713 )	(660,421 )
Accumulated other comprehensive income	1,968	1,620
Retained earnings	1,470,236	1,276,897
Total shareholders' equity	1,753,034	1,538,288
Total liabilities and shareholders' equity	\$2,277,582	\$2,009,280

Chipotle Mexican Grill, Inc.

## Condensed Consolidated Statement of Cash Flows

(unaudited)

(in thousands)

	Six months ended June 30	
	2014	2013
<b>Operating activities</b>		
Net income	\$ 193,339	\$ 164,437
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	52,763	46,533
Deferred income tax provision (benefit)	(6,124 )	7,301
Loss on disposal of assets	3,161	2,739
Bad debt allowance	(18 )	39
Stock-based compensation expense	61,401	34,333
Excess tax benefit on stock-based compensation	(9,516 )	(4,251 )
Other	3	262
Changes in operating assets and liabilities:		
Accounts receivable	3,754	1,795
Inventory	(2,476 )	(181 )
Prepaid expenses and other current assets	(2,744 )	(7,596 )
Other assets	(3,574 )	(3,365 )
Accounts payable	17,696	6,078
Accrued liabilities	15,781	(12,551 )
Income tax payable/receivable	21,041	17,688
Deferred rent	12,584	11,794
Other long-term liabilities	3,360	2,698
Net cash provided by operating activities	360,431	267,753
<b>Investing activities</b>		
Purchases of leasehold improvements, property and equipment	(102,840 )	(80,130 )
Purchases of investments	(191,281 )	(230,397 )
Maturities of investments	121,250	78,750
Net cash used in investing activities	(172,871 )	(231,777 )
<b>Financing activities</b>		
Acquisition of treasury stock	(50,292 )	(81,065 )
Excess tax benefit on stock-based compensation	9,516	4,251
Other financing proceeds (payments)	(55 )	191



## Chipotle Mexican Grill, Inc. Announces Second Quarter 2014 Results

Net cash used in financing activities	(40,831 )	(76,623 )
Effect of exchange rate changes on cash and cash equivalents	118	(274 )
Net change in cash and cash equivalents	146,847	(40,921 )
Cash and cash equivalents at beginning of period	323,203	322,553
Cash and cash equivalents at end of period	\$ 470,050	\$ 281,632
<b>Supplemental disclosures of cash flow information</b>		
Increase (decrease) in purchases of leasehold improvements, property and equipment accrued in accounts payable	\$ 917	\$ (1,432 )

Chipotle Mexican Grill, Inc.

## Supplemental Financial and Other Data

(dollars in thousands)

	For the three months ended				
	Jun. 30, 2014	Mar.31, 2014	Dec.31, 2013	Sep. 30, 2013	Jun. 30, 2013
Number of restaurants opened	45	44	56	37	44
Restaurant relocations	(1 )	(2 )	-	-	-
Number of restaurants at end of period	1,681	1,637	1,595	1,539	1,502
Average restaurant sales	\$ 2,307	\$ 2,226	\$ 2,169	\$ 2,140	\$ 2,119
Comparable restaurant sales increases	17.3 %	13.4 %	9.3 %	6.2 %	5.5 %

## Contact:

Chipotle Mexican Grill, Inc.  
Investor Relations:  
Alex Spong, 303-222-2552

-0- Jul/21/2014 20:02 GMT

CMG US \$ C 705.78 -5.33 N705.95 /706.09N 2x1  
 .... On 20 Jan d Vol 340,926 O 714.89K H 716.00N L 702.50T Val 241.274M

CMG US Equity			90) Export to Excel			Page 1/1 Historical Price		
Chipotle Mexican Grill Inc						High	683.68	on 08/13/14
Range	07/15/2014	08/15/2014	Period	Daily		Low	581.65	on 07/17/14
Market	Last Price	Volume	Currency	USD		Average	656.614	501,921
View	Dense (HP)					Net Chg	80.73	13.51%
Date	Last Price	Volume	Date	Last Price	Volume	Date	Last Price	Volume
F 08/15/14	678.18	331,797	F 07/25/14	673.58	595,978			
T 08/14/14	679.29	304,018	T 07/24/14	660.20	374,176			
W 08/13/14 H	683.68	387,477	W 07/23/14	661.27	554,826			
T 08/12/14	676.23	225,912	T 07/22/14	659.77	2,261,545			
M 08/11/14	680.54	355,465	M 07/21/14	589.93	1,099,630			
F 08/08/14	669.70	354,191	F 07/18/14	592.42	432,611			
T 08/07/14	671.84	289,834	T 07/17/14 L	581.65	415,600			
W 08/06/14	673.00	374,786	W 07/16/14	590.47	387,161			
T 08/05/14	674.71	334,478	T 07/15/14	597.45	558,729			
M 08/04/14	682.98	446,046						
F 08/01/14	675.14	341,686						
T 07/31/14	672.50	462,615						
W 07/30/14	681.83	404,344						
T 07/29/14	674.36	282,508						
M 07/28/14	678.01	470,692						

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.  
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PAGE120,539 UNITED AIRLINES FLIGHT NUMBER 0807 NAME HUANG/JY P O I FOR 17JAN15 RUN DATE 19JAN15

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 NOT ALLOWED/NOOO  
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 UANG/HANMR  
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 Z DA66E5  
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 IDE- CDM41  
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 Z DA66E5  
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 KY  
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 HIST 2 ---- DUTYCODE:SU LINIATA:DA6  
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 LNAME:HUANG  
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 IAD PEK EVH

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 NVB17JAN HVA17JAN USED  
 PER  
 FARE-USD TAX TAX TTL-USD  
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 \$USD 1007.80  
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 AI\*UAN HUANG\*2441 HAWKESBURY CT\*HENRICO VA  
 23233-2427  
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 T:SKXXXXXXXXXXXX4578/1016/NO1280B|VP01|ET  
 CPN 1 CHECKED-IN  
 IAD PD LC 17JAN 1611Z DID2F6 UA  
 CPN 1 LIFTED  
 17JAN 1649Z UA  
 CPN 1 UA USED  
 IAD PD SS 17JAN 1755Z UA  
 CPN 1 ADJ PUR DTE FR 17JAN15 TO 24JAN15  
 IAD PD SS 17JAN 1755Z UA  
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*****
PAGE7341 UNITED AIRLINES      FLIGHT NUMBER 0907      *****
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*****
H375 HUANG/HANMR PEK          01 01 S
      000JUL12588 IAD TO PEK S N 35H
H375 HUANG/HANMR PEK          01 01 S
      0          IAD TO PEK S N 35H
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PAGE123,731 UNITED AIRLINES

FLIGHT NUMBER 0807

NAME HSU/SHIH

P D I FOR 22JAN15

RUN DATE 24JAN15

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 AN-1HUANG/BONAN  
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 AVAILABILITY SOURCE - ITA  
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 RBY22JAN\*APPR CC VI 00186D/VP06/\$967.80  
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 PB TKT ORDERID\*57DBACB7-2874-4F6F-AB23-5  
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 Z DA6601  
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 Z DAB9A0  
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 HIST 2 ---- DUTYCODE:SU LINIATA:DA3  
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SEC-UNITED-P-0000012

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22JAN 1648Z UA  
CPN 1 UA USED  
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SEC-UNITED-P-0000013